

they didn't allow us to do. When I say "they," I mean the Republican leadership.

So I don't speak with a silver tongue. I just speak of the truth and reality. And if anyone wants to contradict what I say, you know something, this is a free country. We salute one flag. Folks can get out and say what they want to say. But the CONGRESSIONAL RECORD is on the side of the Democratic leadership, and the CONGRESSIONAL RECORD is on the side of what happened and what did not happen.

So, Mr. MURPHY, I don't feel that we need to even come close to apologizing for anything, and I don't even think that we should be overly offended by the attempts of the past Republican majority to try to push motions to recommit on good pieces of legislation that we are trying to bring to the floor. If I'm thinking politically, I say continue to do those things because we will continue to be in the majority for years and years to come. But the sad part is that the American people lose, and that's the reason why I don't want to promote that. I want us to work together. I want us to work together in a bipartisan way.

So, Mr. MURPHY, I'm so glad to be here to join you here tonight. I'm glad that you anchored the 30-Something tonight. I'm proud to be a part of it. Your constituents should be very proud of the action that you took today, including our entire country. And the good thing about this institution is that historians will look back on this time and will reflect and read about those that were part of the solution and those individuals that were part of just continuing the political madness that many have written about and many Americans have read about. So congratulations.

Mr. MURPHY of Connecticut. Mr. MEEK, when you stand on behalf of the people, you can't lose.

Mr. MEEK of Florida. Absolutely.

Mr. MURPHY of Connecticut. You can't lose. And I wish it was more complicated. I wish legislating involved a little bit more mystery, but it doesn't. When you've got a choice to stand with regular, average, everyday folks who go to work every day trying to make a living and are playing by the rules or you stand with oil companies who make more money than they ever have, it's not a hard choice. You stand with regular, average, everyday people and the troubles they're going through. If you do that every time, you'll win every time.

Mr. MEEK, it has been a pleasure to share the floor with you today on behalf of the 30-Something Working Group. We thank Speaker PELOSI for giving us once again the opportunity to share some of our thoughts with our colleagues.

ENERGY

The SPEAKER pro tempore (Mr. ALTMIRE). Under the Speaker's an-

nounced policy of January 18, 2007, the gentleman from Iowa (Mr. KING) is recognized for 28 minutes, one half of the time remaining.

Mr. KING of Iowa. Mr. Speaker, I appreciate the privilege to be recognized here on the floor.

I would ask, as a point of information, do you anticipate Democrats coming to the floor for the next hour?

The SPEAKER pro tempore. There is one group following the gentleman.

Mr. KING of Iowa. I appreciate being recognized to address you on the floor of the House, Mr. Speaker.

In the 28 minutes that I have been allocated, I think it's important to address some of the issues that were raised by the gentlemen in the previous hour, the 30-Something Group. That is that, gentlemen, you simply cannot suspend the laws of gravity or the laws of nature, and what goes up must come down. Water runs downhill. And supply and demand control the prices in the marketplace.

I have fought this energy issue on this floor of Congress for some years now. And the lamentations that I'm hearing that come from the gentleman from Florida, his concerns about motions to recommit used to be concerns about the Republican majority. They still remain concerns about President Bush, and they still remain allegations about why we have high gas prices, why it is people can't pay their bills. But the PELOSI majority would suspend the law of supply and demand. There wasn't any discussion about that. It was all about profiteering of the corporations.

Well, the first point I will make is that we have got to have some people producing energy. And let's just say, for example, if Exxon makes \$10 billion a quarter, and that adds up to 40 some billion dollars a year, and if this Congress steps in and says we have a different deal, we want to change the deal, we want to put some windfall profit tax on you and every other American corporation that is now making some profits off their investment in the oil fields, and as this leadership on the Speaker's side has done through the farm bill in particular, which is push to change the deal on our oil leases and renegotiate them because of their belief that the people who signed those contracts, those companies that are providing oil and gas and diesel fuel for us are making too much money, Mr. Speaker, a deal is a deal. And when the Federal Government signs a deal for oil leases and those companies agree to pay royalties on the oil they pump out on a per barrel basis, if the value of that barrel goes up, the Federal Government's deal can't change, just as if the value of the oil goes down. If it costs more to explore and find the oil and more to get it on the market, Uncle Sam is not standing there. Speaker PELOSI is not standing there with her checkbook saying, well, it didn't work out so well for you; so we want to fill in the hole of

the loss that you had. No. A deal is a deal. And when you shake hands on it or you just say, yes, that's what I agreed to, that is by definition a contract. And when you have a congressional piece of legislation, when you have the Federal Government negotiating a lease, you don't change that deal.

And this Congress steps in and makes noises about windfall profits tax. And there are people sitting on the board of directors of these energy-producing companies, these companies where the more energy they produce, the cheaper gas gets for the American people because the law of supply and demand commands the price. Gas gets cheaper when you have more of it produced. And when companies make money, they invest that profit into research and development and exploration. When they do that, that puts more gas and more diesel fuel and more oil on the market, not less. And that keeps the price from inflating or it lowers the price. So if this Congress, led by this Speaker, steps in to change the deal, the people on the board of the directors of those oil-producing companies, if they're logical, rational people and they control capital; so by definition they are logical and rational in my book, some of them are going to start to discuss how they can take those profits out of their oil company and invest them in someplace else where they might not be so vulnerable to a windfall profits tax or so vulnerable to a Congress that has shifted to evermore class envy, evermore resentful about capital returning to the stockholders, and when that happens—the mutual funds, the retirement funds, the 401(K)s, the investment funds of America that are our pension funds that supplement Social Security are many times invested in oil stocks and reserves and futures. The portfolio of America's retirement is what's being attacked by this Congress. And we have to let people and have to let companies make a profit when they invest and take the risk. You cannot suspend the law of supply and demand. But this Congress has. And I think you're off in Pah-la-la-losi Land thinking that you can suspend the law of supply and demand. You cannot.

If we have more energy on the market, the price increase will either slow or it will diminish and be reduced. If we have less energy on the market, the price will go up if the demand also goes up. That is the equation that works here.

So we have high gas prices, and it's pretty easy to figure out why. The American people that are awake tonight, Mr. Speaker, and especially those out on the west coast and in the mountain States, they will understand this equation, I think, fairly simply. There are three reasons that the gas price has been increasing. One of them is the world demand on gas and diesel fuel, on oil. That's why the per barrel crude oil price has gone up. By any